Philippines
Foreign Investment Negative List

This document was downloaded from ASEAN Briefing (www.aseanbriefing.com) and was compiled by the tax experts at Dezan Shira & Associates (www.dezshira.com).

Dezan Shira & Associates is a specialist foreign direct investment practice, providing corporate establishment, business advisory, tax advisory and compliance, accounting, payroll, due diligence and financial review services to multinationals investing in emerging Asia.
Section 1. All orders, issuances, rules and regulations inconsistent with this Order are hereby declared to be hereby revoked or modified accordingly.

Section 4. This Executive Order shall take effect upon its publication in a newspaper of general circulation.

DONE in the City of Manila, this 5th day of February in the year of our Lord Two Thousand and Ten.

(Signed) GLORIA MACAPAGAL ARROYO
President

(Signed) EDUARDO R. ERMITA
Executive Secretary

ANNEX A

LIST A: FOREIGN OWNERSHIP IS LIMITED BY MANDATE OF THE CONSTITUTION AND SPECIFIC LAWS

No Foreign Equity

1. Mass Media except recording (Art. XVI, Sec. 11 of the Constitution; Presidential Memorandum dated 04 May 1994)
2. Practice of all professions (Art. X, Sec. 14 of the Constitution; Sec. 1 of CA 5181)
   a) Engineering
      i. Aeronautical engineering (PD 120)
      ii. Agricultural engineering (RA 8556)
      iii. Chemical engineering (RA 754)
      iv. Civil engineering (RA 1589)
      v. Electrical engineering (RA 7563)
      vi. Electronics and Instrument engineering (RA 1120)
      vii. Geodetic engineering (RA 8965)
      viii. Mechanical engineering (RA 8496)
   b) Medical and Allied Professions
      i. Medicine (RA 2382 as amended by RA 4242)
      ii. Medical Technology (RA 5527 as amended by RA 6318, PD 163, PD 496 and PD 1534)
      iii. Dentistry (RA 6494)
      iv. Midwifery (RA 7362)
      v. Nutrition and Dietetics (PD 1289)
      vi. Optometry (RA 8050)
   c) Pharmacy
      i. Pharmacy (RA 5521)
   d) Physical and Occupational Therapy
      i. Physical Therapy (RA 5995)
      ii. Radiologic and X-ray Technology (RA 7431)
   e) Veterinary Medicine (RA 5268)
   f) Accountancy (RA 5388)
   g) Architecture (RA 5049)
   h) Criminology (RA 6506)
   i) Chemistry (RA 7554)
   j) Environmental Planning (PD 1308)
   k) Forestry (RA 6255)
   l) Geology (RA 4205)
   m) Interior Design (RA 8534)
   n) Landscape Architecture (RA 9003)
   o) Law (Art. VII, Sec. 5 of the Constitution; Rule 138, Sec. 2 of the Rules of Court of the Philippines)

2. Full foreign participation is allowed for retail trade enterprises: (a) with paid-up capital of US$2,500,000 or more provided that investments for establishing a store is not less than US$325,000; or (b) specializing in high and luxury products, provided that the paid-up capital per store is not less than US$325,000 (Sec. 8 of the Constitution; Conventions/Treaties to which the Philippines is a signatory).

2a. Full foreign participation is allowed for retail trade enterprises: (a) with paid-up capital of US$2,500,000 or more provided that investments for establishing a store is not less than US$325,000; or (b) specializing in high and luxury products, provided that the paid-up capital per store is not less than US$325,000 (Sec. 8 of the Constitution; Conventions/Treaties to which the Philippines is a signatory).

2b. Full foreign participation is allowed for retail trade enterprises: (a) with paid-up capital of US$2,500,000 or more provided that investments for establishing a store is not less than US$325,000; or (b) specializing in high and luxury products, provided that the paid-up capital per store is not less than US$325,000 (Sec. 8 of the Constitution; Conventions/Treaties to which the Philippines is a signatory).